

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 2333 - HB 2560**

February 24, 2020

**SUMMARY OF BILL:** Requires the Department of Commerce and Insurance (DCI) to combine all moneys received and expenses incurred under the Uniform Debt-Management Services Act and the Tennessee Credit Services Businesses Act into a single fund.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- The Board of Credit Services Businesses and the Board of Debt Services Businesses can be combined into a single fund without significant impact to the Division of Regulatory Boards.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-sufficient over any two-year period. The Board of Credit Services Businesses experienced a deficit of \$2,474 in FY17-18, a deficit of \$5,157 in FY18-19, and had a cumulative reserve balance of \$-15,902 on June 30, 2019.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-sufficient over any two-year period. The Board of Debt Services Businesses experienced a surplus of \$77,719 in FY17-18, a deficit of \$50,021 in FY18-19, and had a cumulative reserve balance of \$147,254 on June 30, 2019.
- The DCI Division of Regulatory Boards experienced a surplus of \$2,476,154 in FY17-18, a surplus of \$2,141,317 in FY18-19, and had a cumulative reserve balance of \$30,967,506 on June 30, 2019.
- No significant fiscal impact to state or local government.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

Assumption:

- No significant impact to jobs or commerce in Tennessee.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid.

Krista Lee Carsner, Executive Director

/agr